

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-11 AID-05 EB-08
NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 COME-00
CIAE-00 DODE-00 INR-10 NSAE-00 PA-01 FRB-03
XMB-02 OPIC-03 LAB-04 SIL-01 /102 W
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R 122053Z APR 78
FM AMEMBASSY PARIS
TO AMEMBASSY LIBREVILLE
INFO SECSTATE WASHDC 0006
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY THE HAGUE
AMEMBASSY ROME

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PASS EXIMBANK AND TREASURY

E.O. 11652: N/A
TAGS: EFIN, GB
SUBJECT: CREDITWORTHINESS OF GABON

REF: LIBREVILLE 0864

BASED ON COMMENTS BY A WELL ESTABLISHED FINANCE
MINISTRY CONTACT, VERSION REPORTED REFTEL IS SOMEWHAT
MISLEADING. GABON DID INDEED APPROACH THE FRENCH WITH
THE REQUEST THAT THE PARIS CLUB BE CONVENED TO RES
RESCHEDULE SOME OF ITS DEBT. BUT THE FRENCH
CONCLUDED THAT GABON'S PROBLEM IS LIMITED TO ITS
ARREARS ON 1977 OFFICIAL DEBT, 80 PERCENT OF WHICH
IS HELD BY THE GOF AND MOST OF THE REST BY THE
GERMANS, WITH SMALL ARREARS TO THE ITALIANS,
GERMANS, AND DUTCH. THE FRENCH THEREFORE TOLD GABON
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THAT THERE WAS NO NEED FOR A FORMAL PARIS CLUB
MEETING AND THAT THE GOF WOULD BE HAPPY TO DISCUSS
RESCHEDULING OF THE 1977 ARREARS ON A BILATERAL
BASIS AND THAT THE OTHER CREDITORS SHOULD BE
APPROACHED ON THE SAME BASIS. GABON REPORTEDLY
FOLLOWED THE FRENCH SUGGESTION BUT WERE REBUFFED BY
SOME OF THE OTHER CREDITORS WHO PREFERRED A

MULTILATERAL APPROACH. AS A RESULT, THE
FRENCH RECENTLY CONVENED A VERY INFORMAL MEETING OF THE
FIVE CREDITORS IN PARIS AND IT WAS AGREED THAT ALL
FIVE CREDITORS WOULD BE PREPARED TO DISCUSS
RESCHEDULING OF GABON'S L977 ARREARS AS SOON AS
GABON HAD REACHED A STANDBY AGREEMENT WITH THE IMF.
IN EFFECT, THEREFORE A VERY INFORMAL VERSION OF THE
STANDARD PARIS CLUB PROCEDURES IS BEING
FOLLOWED IN THE CASE OF GABON. HARTMAN

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 12 apr 1978
Decaption Date: 01 jan 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Date: 20 Mar 2014
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Disposition History: n/a
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Handling Restrictions: n/a
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ISecure: 1
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Litigation History:
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